

STOCKS * BONDS * GRAIN * COTTON

TONE BETTER IN STOCK MARKET

Sentiment Among the "Regulars" Very Much Less Depressed.

SMOKE OUT WEAK OPERATORS

Trading Was Dull, Due to the Long List of Storm Absentees.

NEW YORK, February 5.—There were signs of improvement in the tone of the stock market to-day, and either as a cause or a result of this showing of the market, speculative sentiment amongst habitual operators in stocks was less depressed. The reservation with which this brighter sentiment is accepted is due to the conflict with usual precedents in the present action of the market as a prelude to an extended recovery. Prices have gone down steadily, without material rally since the first of the year, and with gradual growth of resistance and a lapse into dullness. Usually the progress of a decline arrives at a stage where the exhaustion of margins, the uncovering of stop-loss orders and the weariness of disengaged holders brings out a flood of urgent selling and a violent break in prices, which watching professional operators on the short side take advantage of to cover their short contracts, thus causing an equally sudden rally. It is after this sequence of events that the period of dullness and waiting is expected which preludes the shape of the market for new movement in either direction. There has been no such culminating break in the recent market following the steady, although at times rapid decline, and there has been no violent rally to indicate the effectual conclusion of the speculative campaign of the bears. There have been symptoms of belated liquidation in the market late yesterday, and it is believed that the market will help to keep alive the conviction that important selling of stocks remains to be effected. It was in Great Northern to-day, and weakened that stock materially, in spite of the stronger tendency of the general market. The special depression of Pennsylvania yesterday was explained by the news this morning of differences over a demand for wage-increase from the railmen east of Pittsburgh.

The dullness of the trading was partially due to the large list of absentees.

Bonds were steady. Total sales, par value \$1,760,000. Government bonds were steady.

Total sales of stocks, 616,400 shares.

MONEY AND EXCHANGE: CLOSE— Money on call easy, 2 1/4-2 1/2 per cent; ruling rate, 2 2/4; closing bid, 2; offered at 2 1/2. Time loans steady; sixty days, 5 per cent.; ninety days, 5 1/4; six months, 5 1/4-5 1/2 per cent.

Prime mercantile paper, 5 2/4-6 1/4 per cent; sterling, 5 1/2-6 1/4 per cent; with notes business in bankers' bills at \$1,845,000; for demand and at \$1,906,245,005 for sixty-day bills. Postage rates, \$4.81 1/2 and 4.85 1/2; commercial bills, \$4.80-\$4.85 1/2; bar silver, 82 1/2 cents; Mexican dollars, 63 cents. Government bonds steady; railroad bonds steady.

RICHMOND STOCK BOARD.

RICHMOND, Va., February 5, 1907.

SALES 2,629 at 9:30 A.M.

Virginia Centuries—1,000 at 97 1/2.

STATE SECURITIES Bid Asked

North Carolina 4% C. 12 1/2 100 100

North Carolina 5% C. 12 1/2 100 100

N.C. Old C. and R. 12 1/2 94

Va. Centuries 2,3-C. and R. 93 1/2 94

RAILROADS C. 100 100

A. & T. R. Co. Tr. 100 98

A. C. L. R. C. of Ind. 4% 89

Char. and West. Car. 1st 100 100

N. & S. Car. 1st 100 100

C. & O. 1st 100 100

C. & O. 2nd 100 94

C. & O. 3rd 100 94

Norfolk and Western 100 100

W. & W. Ry. 100 99

Petersburg Class H. G. R. 125 127 1/2

Western N. C. 1st 100 100

112 112

RAILROAD STOCKS 100 100

A. & T. R. Co. Tr. 100 98

Atlantic Coast Line 100 100

Char. and West. Car. 1st 100 100

C. & O. 1st 100 100

C. & O. 2nd 100 100

C. & O. 3rd 100 100

Norfolk and Western 100 100

W. & W. Ry. 100 99

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